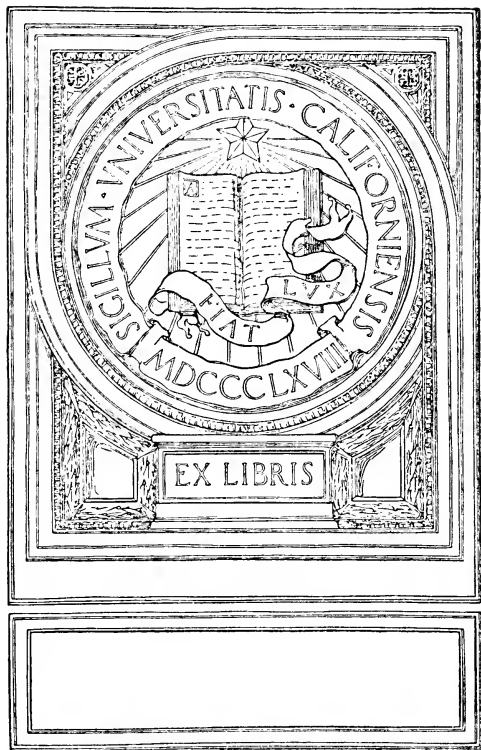
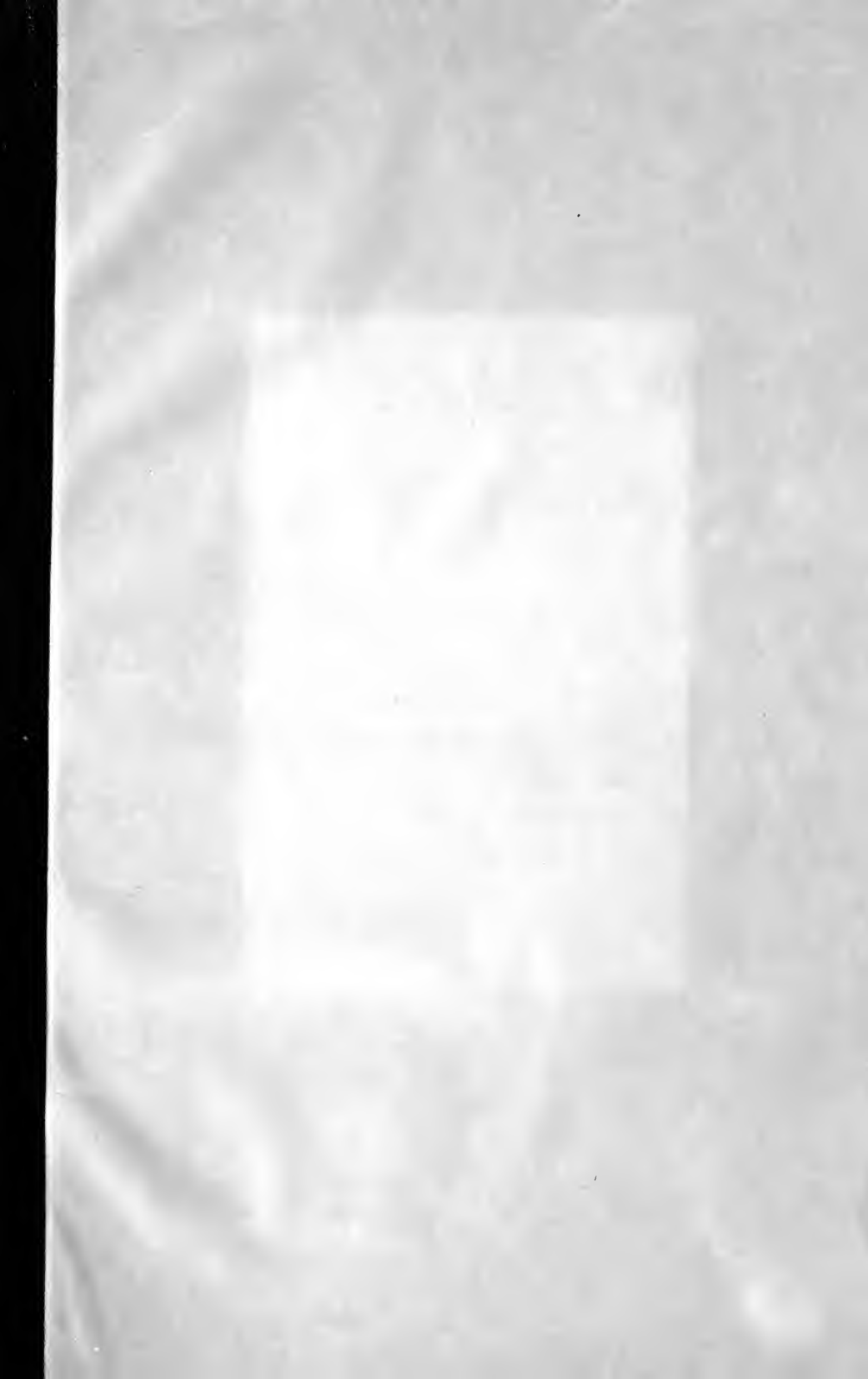


E
384
.7
B4





SPEECH

OF

Thomas Hart

MR. BENTON, OF MISSOURI,

IN

THE SENATE OF THE UNITED STATES, FEBRUARY 27, 1835,

ON
THE
RESOLUTION

HIS RESOLUTION TO EXPUNGE FROM THE SENATE JOURNAL
THE RESOLUTION CONDEMNATORY OF THE PRESIDENT,
ADOPTED BY THE SENATE, MARCH 28, 1834.

WASHINGTON:

PRINTED BY BLAIR AND RIVES.

1835.

FRED LOCKLEY
RARE WESTERN BOOKS
4227 S. E. Stark St.
PORTLAND, ORE.

E384

.7

B4

TO THE
LIBRARY OF THE
UNIVERSITY OF CALIFORNIA

SPEECH

OF

MR. BENTON, OF MISSOURI,

IN SENATE OF THE UNITED STATES, FEBRUARY 27, 1835.

EXPURGATION OF THE SENATE JOURNAL.

The resolution offered by Mr. BENTON on the 18th instant was read by the Secretary:

"Resolved, That the resolution adopted by the Senate on the 28th day of March, in the year 1834, in the following words, 'Resolved, That the President, in the late Executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the Constitution and laws, but in derogation of both,' be, and the same hereby is ordered to be expunged from the journals of the Senate; because the said resolution is illegal and unjust, of evil example, indefinite and vague, expressing a criminal charge without specification; and was irregularly and unconstitutionally adopted by the Senate, in subversion of the rights of defence which belong to an accused and impeachable officer; and at a time, and under circumstances to endanger the political rights, and to injure the pecuniary interests of the people of the United States."

Mr. BENTON then rose, and addressed the Senate in support of his motion. He said, that the resolution which he had offered, though resolved upon, as he had heretofore stated, without consultation with any person, was not resolved upon without great deliberation in his own mind. The criminating resolution, which it was his object to expunge, was presented to the Senate, December 26th, 1833. The Senator from Kentucky who introduced it (Mr. Clay) commenced a discussion of it on that day, which was continued through the months of January and February, and to the end, nearly, of the month of March. The vote was taken upon the 28th of March; and about a fortnight thereafter he announced to the Senate, his intention to commence a series of motions for expunging the resolution from the Journal. Here then was nearly four months for consideration; for the decision was expected; and he had very anxiously considered, during that period, all the difficulties, and all the proprieties, of the step which he meditated. Was the intended motion to clear the Journal of the resolution, right in itself? The convictions of his judgment told him that it was. Was expurgation the proper mode? Yes! he was

thoroughly satisfied that that was the proper mode of proceeding in this case. For the criminating resolution which he wished to get rid of, combined all the characteristics of a case which required erasure, obliteration, blotting out; for it was a case, as he believed, of the exercise of power without authority, without even jurisdiction; illegal, irregular and unjust. Other modes of annulling the resolution, as rescinding, reversing, repealing, could not be proper in such a case; for they would imply a rightful jurisdiction, a lawful authority, a legal action, though an erroneous judgment. All that he denied. He denied the authority of the Senate to pass such a resolution at all; and he affirmed that it was unjust, and contrary to the truth, as well as contrary to law. This being his view of the resolution, he held that the true and proper course, the parliamentary course of proceeding in such a case, was to expunge it.

But, said Mr. B. it is objected that the Senate has no right to expunge any thing from its Journal; that it is required by the constitution to keep a Journal; and being so required, could not destroy any part of it. This, said Mr. B., is sticking in the bark, and in the thinnest bark in which a shot, even the smallest, was ever lodged. Various are the meanings of the word keep, used as a verb. To keep a journal is to write down, daily, the history of what you do. For the Senate to keep a Journal, is to cause to be written down, every day, the account of its proceedings; and having done that, the constitutional injunction is satisfied. The constitution was satisfied by entering this criminating resolution on the Journal; it will be equally satisfied by entering the expunging resolution on the same Journal. In each case the Senate keeps a Journal of its proceedings.

It is objected also that we have no right to destroy a part of the Journal; and that to expunge is to destroy, and to prevent the expunged part from being known in future. Not so the fact, said Mr. B. The matter expunged is not destroyed. It is incorporated in the expunging resolution; and lives as long as that lives; the only effect of the expurgation being to express, in the most emphatic

M34748

manner, the opinion that such matter ought never to have been put in the Journal.

Mr. B. said he would support these positions by authority, the authority of eminent examples; and would cite two cases, out of a multitude that might be adduced, for show, that expunging was the proper course, the parliamentary course, in such a case as the one now before the Senate, and that the expunged matter was incorporated and preserved in the expunging resolution.

Mr. B. then read from a volume of British Parliamentary history, the celebrated case of the Middlesex election, in which the resolution to expel the famous John Wilkes was expunged from the Journal, but preserved in the expurgatory resolution, so as to be just as well read now as if it had never been blotted out from the Journals of the British House of Commons. The resolution ran in these words: "That the resolution of the House of the 17th of February, 1769, 'that John Wilkes, Esq. having been, in this session of parliament, expelled this House, was and is incapable of being elected a member to serve in the present Parliament,' be expunged from the Journals of this House, as being subversive of the rights of the whole body of electors of this Kingdom." Such, said Mr. B., were the terms of the expunging resolution in the case of the Middlesex election, as it was annually introduced from 1769 to 1782, when it was finally passed, by a vote of near three to one, and the clause ordered to be expunged, was blotted out of the Journal, and obliterated by the clerk at the table, in the presence of the whole House, which remained silent, and all business suspended until the obliteration was complete. Yet, the history of the case is not lost. Though blotted out of one part of the Journal, it is saved in another; and here, at the distance of half a century, and some thousand miles from London, the whole case is read as fully as if no such operation had ever been performed upon it.

Having given a precedent from British Parliamentary history, Mr. B. would give another from American history; not indeed from the Congress of the assembled States, but from one of the oldest and most respectable States of the Union: he spoke of Massachusetts, and of the resolution adopted in the Senate of that State during the late war, adverse to the celebration of our national victories, and which, some ten years afterwards, was expunged from the journals by a solemn vote of the Senate. He read the case as follows:

"ERASURE OF THE JOURNAL."

"The resolution offered by the Hon. Mr. Sprague, the 17th instant, in the words following:

"Whereas a certain resolve passed the Senate of this Commonwealth on the 15th day of June, A. D. 1813, relating to the capture of his Britannic Majesty's ship Peacock by the United States ship Hornet, commanded by the late brave and patriotic Capt. James Lawrence, in the words following, viz.

"Resolved, As the sense of the Senate of Massachusetts, that in a war like the present, waged without justifiable cause, and prosecuted in a manner which indicates that conquest and ambition are its real motives, it is not becoming a moral and religious People to express any appro-

bation of military or naval exploits which are not immediately connected with the defence of our seacoast and soil."

"And whereas said resolution, adopted at a time of extraordinary political excitement, is predicated upon an erroneous estimate of the nature and character of the late war between the United States and Great Britain; and whereas it involves and asserts principles, unsound in policy and dangerous and alarming in tendency—wherefore, that it may not hereafter be considered as expressing the deliberate sense of the Senate and People of this Commonwealth, at this time of uncommon political tranquility,

"Resolved, That the aforesaid resolve of the fifteenth day of June, A. D. 1813, and the preamble thereof, be, and the same are hereby, expunged from the journals of the Senate.

"Yeas 22, nays 15."

Having produced these two precedents, Mr. B. said he would produce no more, though he had seen two instances of expunging matter from the journals, in State Legislatures, during the present winter, and in fact within a month past. He believed he could show great numbers of such precedents, and that in States whose constitutions contained the same injunction with respect to keeping a journal which was found in the constitution of the United States. Mr. B. then referred to the terms of the resolution which he had submitted, and showed that it conformed to the precedents which he had produced from Massachusetts and Great Britain, both in using the word expunge, and in setting forth the clause to be expunged in the body of the expurgatory resolution. —Mr. B. then said, the word which he had used was parliamentary; the motion which he had made was parliamentary. He had a right to use the word, and to make them otion, and to argue freely in support of it; and he had been astonished at the sensibility which had been shown, and the small-sized objections which had been taken to the course which he had adopted; objections of a kind which had never been heard of before on a similar motion.

Mr. B. said there was another objection to his motion which he would notice, because it went to the substance of his proceeding; it was the objection brought forward some weeks ago at the presentation of the Alabama instructions to her Senators on the subject of this motion, and which took it up as a question of dignity to the Senate! It seemed to be considered as an attack upon the dignity of the Senate! Not so the fact. The motion is not intended to degrade the Senate; not intended to impair its dignity; nor will such be the effect; but the contrary. True dignity is best consulted in correcting errors, and in listening calmly to the voice which undertakes to show the existence of errors which require correction. True dignity requires this Senate to listen to this motion with calmness and patience, as the British House of Commons listened to the motions to expunge the famous Middlesex resolutions from their journals, and as the Massachusetts Senate listened to the motion to expunge from their journals the resolution adopted in a season of great excitement, and which a season of calmness made

all feel ought never to have been put there. This is what true dignity required from the Senate, and he trusted it was what the Senate would be found to exhibit.

A year ago, said Mr. B. the Senate tried President Jackson; now the Senate itself is on trial; nominally before itself; but in reality before America, Europe, and posterity. We shall give our voices in our own case; we shall vote for or against this motion, and the entry upon the record will be according to the majority of voices. But that is not the end, but the beginning of our trial. We shall be judged by others, by the public, by the present age, and by all posterity! The proceedings of this case, and of this day, will not be limited to the present age; they will go down to posterity, and to the latest ages. President Jackson is not a character to be forgotten in history. His name is not to be confined to the dry catalogue, and official nomenclature, of mere American Presidents. Like the great Romans who attained the consulship, not by the paltry arts of electioneering, but through a series of illustrious deeds, his name will live, not for the offices he filled, but for the deeds which he performed. He is the first President that has ever received the condemnation of the Senate for the violation of the laws and the constitution, the first whose name is borne upon the journals of the American Senate for the violation of that constitution which he is sworn to observe, and of those laws which he is bound to see faithfully executed. Such a condemnation cannot escape the observation of history. It will be read, considered, judged! when the men of this day, and the passions of this hour, shall have passed to eternal repose.

Before he proceeded to the exposition of the case which he intended to make, he wished to avail himself of an argument which had been conclusive elsewhere, and which he trusted could not be without effect in this Senate. It was the argument of public opinion. In the case of the Middlesex election, it had been decisive with the British House of Commons; in the Massachusetts case, it had been decisive with the Senate of that State. In both these cases many gentlemen yielded their private opinions to public sentiment; and public sentiment having been well pronounced in the case now before the Senate, he had a right to look for the same deferential respect for it here which had been shown elsewhere.

Mr. B. then took up a volume of British Parliamentary History for the year 1782, the 22d volume, and read various passages from pages 1407, '8, '10, '11, to show the stress which had been laid on the argument of public opinion in favor of expunging the Middlesex resolutions, and the deference which was paid to it by the House, and by members who had, until then opposed the motion to expunge. He read first from Mr. Wilkes's opening speech, on renewing his annual motion for the fourteenth time, as follows:

"If the People of England, sir, have at any time explicitly and fully declared an opinion respecting a momentous constitutional question, it has been in regard to the Middlesex election in 1768." * * * "Their voice was never heard

in a more clear and distinct manner than on this point of the first magnitude for all the electors of the kingdom, and I trust will now be heard favorably."

He then read from Mr. Fox's speech. Mr. Fox had heretofore opposed the expunging resolution, but now yielded to it in obedience to the voice of the People. "He (Mr. Fox) had turned the question often in his mind, and he was still of opinion that the resolution which gentlemen wanted to expunge, was founded on proper principles." * * * "Though he opposed the motion, he felt very little anxiety for the event of the question; for when he found the voice of the People was against the privilege, as he believed was the case at present, he would not preserve the privilege." * * * "The People had associated; they had declared their sentiments to Parliament, and had taught Parliament to listen to the voice of their constituents."

Having read these passages, Mr. B. said they were the sentiments of an English whig of the old school. Mr. Fox was a whig of the old school. He acknowledged the right of the People to instruct their representatives. He yielded to the general voice himself, though not specially instructed; and he uses the remarkable expression which acknowledges the duty of Parliament to obey the will of the People. "*They had declared their sentiments to Parliament, and had taught Parliament to listen to the voice of their constituents.*" This, said Mr. B., was fifty years ago; it was spoken by a member of Parliament, who, besides being the first debater of his age, was at that time Secretary at War. He acknowledged the duty of Parliament to obey the voice of the People. The son of a peer of the realm, and only not a peer himself because he was not the eldest son, he still acknowledged the great democratic principle which lies at the bottom of all representative government. After this, after such an example, will American Senators be unwilling to obey the People? Will they require the People to teach Congress the lesson which Mr. Fox says the English people had taught their Parliament fifty years ago? The voice of the People of the United States had been heard on this subject. The elections declared it. The vote of many Legislatures declared it. From the confines of the Republic the voice of the People came rolling in,—a swelling tide, rising as it flowed,—and covering the Capitol with its mountain waves. Can that voice be disregarded? Will members of a republican Congress be less obedient to the voice of the People than were the representatives of a monarchical House of Commons?

Mr. B. then proceeded to the argument of his motion. He moved to expunge the resolution of March 28th, 1834, from the journals of the Senate, because it was illegal and unjust—vague and indefinite, a criminal charge without specification—unwarranted by the constitution and laws—subversive of the rights of defence which belong to an accused and impeachable officer—of evil example—and adopted at a time and under circumstances to involve the political rights and the pecuniary interests of the People of the United States in peculiar danger and serious injury.

These reasons for expunging the criminating resolution from the journals, Mr. B. said, were not phrases collected and paraded for effect, or strung together for harmony of sound. They were each separately and individually, substantive reasons; every word an allegation of fact, or of law. Without going fully into the argument now, he would make an exposition which would lay open his meaning, and enable each allegation, whether of law or of fact, to be fully understood, and replied to in the sense intended.

1. *Illegal and unjust.*—These were the first heads under which Mr. B. would develop his objections, he would say, the outline of his objections to the resolution proposed to be expunged. He held it to be *illegal*, because it contained a criminal charge, on which the President might be impeached, and for which he might be tried by the Senate. The resolution adopted by the Senate is precisely the first step taken in the House of Representatives to bring on an impeachment. It was a resolution offered by a member in his place, containing a criminal charge against an impeachable officer, debated for a hundred days, and then voted upon by the Senate, and the officer voted to be guilty. This is the precise mode of bringing on an impeachment in the House of Representatives; and to prove it, Mr. B. would read from a work of approve authority on parliamentary practice; it was from Jefferson's Manual. Mr. B. then read from the Manual under the section entitled *Impeachment*, and from that head of the section entitled *Accusation*. The writer was giving the British parliamentary practice, to which our own constitution is conformable. "The Commons, as the grand inquest of the nation, become suitors for penal justice. The general course is to pass a resolution containing a criminal charge against the supposed delinquent, and then to direct some member to impeach him by oral accusation at the bar of the House of Lords, in the name of the Commons."

Repeating a clause of what he had read, Mr. B. said, the general course is to pass a criminal charge against the supposed delinquent. This is exactly what the Senate did; and what did it do next? Nothing. And why nothing? Because there was nothing to be done by them, but to execute the sentence they had passed; and that they could not do. Penal justice was the sequence of the resolution; and a judgment of penalties could not be attempted on such an irregular proceeding. The only kind of penal justice which the Senate could inflict was that of public opinion; it was to ostracise the President, and to expose him to public odium, as a violator of the laws and constitution of his country.—Having shewn the resolution to be illegal, Mr. B. would pronounce it to be unjust; for he affirmed the resolution to be untrue; he maintained that the President had violated no law, no part of the constitution, in dismissing Mr. Duane from the Treasury, appointing Mr. Taney, or causing the deposites to be removed; for these were the specifications contained in the original resolution, also in the second modification of the resolution, and intended in the third modification when stripped of specifications, and reduced to a vague and general charge. It was in this shape of a general

charge that the resolution passed. No new specifications were even suggested in debate. The alterations were made voluntarily, by the friends of the resolution, at the last moment of the debate, and just when the vote was to be taken. And why were the specifications then dropped? Because no majority could be found to agree in them? or because it was thought prudent to drop the name of the Bank of the United States? or for both these reasons together? Be that as it may, said Mr. B. the condemnation of the President, and the support of the Bank, were connected in the resolution, and will be indissolubly connected in the public mind; and the President was unjustly condemned in the same resolution that befriended and sustained the cause of the Bank. He held the condemnation to be untrue in point of fact, and therefore unjust; for he maintained that there was no breach of the laws and constitution in any thing that President Jackson did in removing Mr. Duane, or in appointing Mr. Taney, or in causing the deposites to be removed. There was no violation of law, or constitution, in any part of these proceedings; on the contrary the whole country, and the Government itself, was redeemed from the dominion of a great and daring moneyed corporation, by the wisdom and energy of these very proceedings.

2. *Vague and indefinite; a criminal charge without specification.*—Such was the resolution, Mr. B. said, when it passed the Senate; but such it was not when first introduced, nor even when first altered; in its first and second forms it contained specifications, and these specifications identified the condemnation of the President with the defence of the Bank; in its third form these specifications were omitted, and no others were substituted; the Bank and the resolution stood disconnected on the record, but as much connected in fact as ever. The resolution was reduced to its vague and indefinite form on purpose, and in that circumstance acquired a new character of injustice to President Jackson. His accusers should have specified the law, and the clause in the constitution which was violated; they should have specified the acts which constituted the violation. This was due to the accused that he might know on what points to defend himself; it was due to the public, that they might know on what points to hold the accusers to their responsibility, and to make them accountable for an unjust accusation. To sustain this position Mr. B. had recourse to history and example, and produced the case of Mr. Giles's accusation of Gen. Hamilton, then Secretary of the Treasury, in the year 1793. Mr. Giles, he said, proceeded in a manly, responsible manner. He specified the law, and the alleged violations of the law; so that the friends of Gen. Hamilton could see what to defend, and so as to make himself accountable for the accusation. He specified the law, which he believed to be violated, by its date, and its title; and he specified the two instances in which he held that law to have been infringed. Mr. B. then read Mr. Giles's resolution as follows:

"*Resolved*, That the Secretary of the Treasury has violated the law passed the 4th of August, 1790, making appropriation of certain moneys au-

thorized to be borrowed by the same law, in the following particulars, to wit:

"1. By applying a certain portion of the principal borrowed to the payment of interest falling due upon that principal, which was not authorized by that, or any other law.

"2. By drawing part of the same moneys into the United States, without the instructions of the President of the United States."

Mr. B. said he had a double object in quoting this resolution of Mr. Giles which was intended to lay the foundation for an impeachment against General Hamilton; it was to show, first, the speciality with which these criminalizing resolutions should be drawn; next, to show the absence of any allegation of corrupt or wicked intention. The mere violation of law was charged as the offence, as it was in three of the articles of the impeachment against Judge Chase; and thus the absence of an allegation of corrupt intention in the resolution adopted against President Jackson, was no argument against its impeachment character, especially as exhibited in its first and second form with the criminal averment, "*dangerous to the liberties of the people.*"

For the purpose of exposing the studied vagueness of the resolution as passed, detecting its connexion with the Bank of the United States, demonstrating its criminal character in twice retaining the criminal averment, "*dangerous to the liberties of the People;*" and showing the progressive changes it had to undergo before it could conciliate a majority of the votes, Mr. B. would exhibit all three of the resolutions, and read them side by side of each other, as they appeared before the Senate in the first, second, and third forms which they were made to wear. They appeared first in their embryo, or primordial form; then they assumed their aurelia, or chrysalis state; in the third stage, they reached the ultimate perfection of their imperfect nature.

<i>First Form.</i> 26th Dec., 1833. "Resolved, That by dismissing the late Secretary of the Treasury, because he would not, contrary to his sense of his duty, remove the money of the United States, in deposit with the Bank of the United States and its branches, in conformity with the President's opinion, and by appointing his successor to make such removal, which has been done, the President has assumed the exercise of a power over the Treasury of the United States, not granted to him by the constitution and laws, and dangerous to the liberties of the people."	<i>Second Form.</i> March 28th, 1834. "Resolved, That in taking upon himself the responsibility of removing the deposit of the public money from the Bank of the United States, the President has assumed the exercise of a power over the Treasury of the United States, not granted to him by the constitution and laws, and dangerous to the liberties of the people."	<i>Third Form.</i> March 28th, 1834. "Resolved, That the President, in the late Executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both."
--	---	---

Having exhibited the original resolution, with its variations, Mr. B. would leave it to others to explain the reasons of such extraordinary metamorphoses. Whether to get rid of the Bank association, or to get rid of the impeachment clause,

or to conciliate the votes of all who were willing to condemn the President, but could not tell what, it was not for him to say; but one thing he would venture to say, that the majority who agreed in passing a general resolution, containing a criminal charge against President Jackson, for violating the laws and the constitution, cannot now agree in naming the law, or the clause in the constitution violated, or in specifying any act constituting such violation. And here Mr. B. paused, and offered to give way to the gentlemen of the opposition, if they would now undertake to specify any act which President Jackson had done in violation of law or constitution.

3. Unwarranted by the constitution and laws.—Mr. B. said this head explained itself. It needed no development to be understood by the Senate or the country. The President was condemned without the form of a trial; and therefore his condemnation was unwarranted by the constitution and laws.

4. Subversive of the rights of defence which belong to an accused, and impeachable officer.—This head, also, Mr. B. said explained itself. An accused person had a right to be heard before he was condemned; an impeachable officer could not be condemned unheard by the Senate without subverting all the rights of defence which belong to him, and disqualifying the Senate to act as impartial judges in the event of his being regularly impeached for the same offence. In this case, the House of Representatives, if they confided in the Senate's condemnation, would send up an impeachment; that they had not done so, was proof that they had no confidence in the correctness of our decision.

5. Of evil example.—Nothing said Mr. B. could be more unjust and illegal in itself, and therefore more evil in example, than to try people without a hearing, and condemn them without defence. In this case such a trial and such a condemnation was aggravated by the refusal of the Senate, after their sentence was pronounced, to receive the defence of the President, and let it be printed for the inspection of posterity! So that, if this criminalizing resolution is not expunged, the singular spectacle will go down to posterity, of a condemnation, and a refusal to permit an answer from the condemned person, standing recorded on the pages of the same journal!—Mr. B. said, the Senate must look forward to the time, far ahead perhaps, but a time which may come, when this body may be filled with disappointed competitors, or personal enemies of the President, or of aspirants to the very office which he holds, and who may not scruple to undertake to cripple him by Senatorial condemnations; to attack him by convictions; to ostracise him by vote; and lest this should happen, and the present condemnation of President Jackson should become the precedent for such an odious proceeding, the evil example should be arrested, should be removed, by expunging the present sentence from the Journals of the Senate. And here Mr. B. would avail himself of a voice which had often been heard in the two Houses of Congress, and always with respect and veneration. It was the voice of a wise man, an honest man, a good man, a patriot; one

who knew no cause but the cause of his country; and who, a quarter of a century ago, foresaw, and described the scenes of this day, and foretold the consequences which must have happened to any other President under the circumstances in which President Jackson has been placed. He spoke of NATHANIEL MACON, of North Carolina; and of the sentiments which he expressed in the year 1810, when called upon to give a vote in approbation of Mr. Madison's conduct in dismissing Mr. Jackson, the then British minister to the United States. He opposed the resolution of approbation, because the House had nothing to do with the President in their legislative character except the passing of laws, calling for information, or impeaching; and looking into the evil consequences of undertaking to judge the President's conduct, he foretold the exact predicament in which the Senate is now involved with respect to President Jackson. Mr. B. then read extracts from the speech of Mr. Macon on the occasion referred to:

"I am opposed to the resolution, not for the reasons which have been offered against it, nor for any which can be drawn from the documents before us, but because I am opposed to addressing the President of the United States upon any subject whatever. *We have nothing to do with him in our legislative character, except the passing of laws, calling on him for information, or to impeach.* On the day of the Presidential election, we, in common with our fellow citizens, are to pass on his conduct; and resolutions of this sort will have no weight on that day. It is on this ground solely that I am opposed to adopting any resolution whatever in relation to the Executive conduct. If the National Legislature can pass resolutions to approve the conduct of the President, may they not, also, pass resolutions to censure; and what would be the situation of the country, if we were now discussing a motion to request the President to recall Mr. Jackson, and again to endeavor to negotiate with him."

"To me it appears, on a fair examination of his letters, that he was properly dismissed. But to the resolution: it will not be denied that either House might pass an approbatory resolution, without asking the concurrence of the other. Then, what would be the situation of the Government or the country, if one branch of the Legislature was of a different party from the Executive, and the branch agreeing with the President should pass an approbatory resolution; might we not, from our knowledge of the intolerant spirit of party, expect the other branch to pass one to censure. But supposing both branches opposed to the Executive, and they pass joint resolutions against him, what, then, becomes of the Executive? Strong as it is, with all its patronage it must fall. No Executive could maintain itself in this situation. This state of things would agitate every part of the nation, and shake the Union itself; and this Government is so organized that it is not impossible that all this may happen. This House is elected for two years, the Senate for six, and the President for four. If it ever should happen, I fear you would not only have no President, but no Federal Government. This would be a very different case from that which took place when

Congress repealed a law, because it was opposed by part of the nation. That opposition was used as an argument to shake the firmness of the National Legislature, and it succeeded. I have, since I had a seat in the House, heard a great deal about foreign influence; I have never believed much in it; but if events like these I have mentioned should ever take place, you may look for foreign influence."

6. At a time, and under circumstances, to involve the political rights and pecuniary interests of the people of the United States in serious injury and peculiar danger.—This head of his argument, Mr. B. said, would require a development and detail which he had not deemed it necessary at this time, considering what had been said by him at the last session, and what would now be said by others, to give to the other reasons which he had so briefly touched. But at this point he approached new ground; he entered a new field; he saw an extended horizon of argument and fact expand before him! and it became necessary for him to expand with his subject. The condemnation of the President is indissolubly connected with the cause of the Bank! The first form of the resolution exhibited the connexion; the second form did also; every speech did the same; for every speech in condemnation of the President was in justification of the Bank; every speech in justification of the President was in condemnation of the Bank; and thus the two objects were identical and reciprocal. The attack of one was a defence of the other; the defence of one was the attack of the other. And thus it continued for the long protracted period of nearly one hundred days,—from December 26th, 1833, to March 28th, 1834; when, for reasons not explained to the Senate, upon a private consultation among the friends of the resolution, the mover of it came forward to the Secretary's table, and voluntarily made the alterations which cut the connexion between the Bank and the resolution! but it stood upon the record, by striking out every thing relative to the dismissal of Mr. Duane, the appointment of Mr. Taney, and the removal of the deposits. But the alteration was made in the record only. The connexion still subsisted in fact; now lives in memory, and shall live in history. Yes, sir, said Mr. B. addressing himself to the President of the Senate; yes, sir, the condemnation of the President was indissolubly connected with the cause of the Bank; with the removal of the deposits, the renewal of the charter, the restoration of the deposits, the vindication of Mr. Duane, the rejection of Mr. Taney, the fate of elections, the overthrow of the Jackson administration, the fall of prices, the distress meetings, the distress memorials, the distress committees, the distress speeches; and all the long list of hapless measures which astonished, terrified, afflicted, and deeply injured the country during the long and agonized protraction of the famous PANIC SESSION. All these things are connected, said Mr. B., and it became his duty to place a part of the proof which established the connexion before the Senate and the people.

Mr. B. then took up the appendix to the report made by the Senate's Committee of Finance on the Bank, commonly called Mr. Tyler's Report,

and read extracts from instructions sent to two-and-twenty branches of the Bank, contemporaneously with the progress of the debate on the criminal resolutions; the object and effect of which, and their connexion with the debate in the Senate, would be quickly seen. Premising that the Bank had despatched orders to the same branches in the month of August, and had curtailed \$4,066,000, and again in the month of October to curtail \$5,825,000, and to increase the rates of their exchange, and had expressly stated in a circular on the 17th of that month, that this reduction would place the branches in a position of entire security, Mr. B. invoked attention to the shower of orders, and their dates, which he was about to read. He read passages from page 77 to 82, inclusive. They were all extracts of letters from the President of the Bank in person to the Presidents of the branches; for Mr. B. said it must be remembered, as one of the peculiar features of the Bank attack upon the country last winter, that the whole business of conducting this curtailment, and raising exchanges, and doing whatever it pleased with the commerce, currency, and business of the country, was withdrawn from the Board of Directors, and confided to one of those convenient committees of which the President is ex-officio member, and creator; and which, in this case, was expressly absolved from reporting to the Board of Directors! The letters then are all from Nicholas Biddle, President, and not from Samuel Jaudon, Cashier, and are addressed direct to the Presidents of the branch banks. Mr. B. read:

January 22d, 1834.—“The present situation of the bank, and the new measures of hostility which are understood to be in contemplation, make it expedient to place the institution beyond the reach of all danger.” It then directs that by the first of March the discount line shall be reduced to a sum named, being the branches’ proportion of a curtailment of \$3,220,000, to be effected in about two months, and raises exchange on New Orleans to not less than two per cent. discount, with a limitation to purchase except on New Orleans and the North Atlantic cities. This letter is directed to the Cashiers of the branches at Cincinnati, Lexington, Louisville, St. Louis, Nashville, and Natchez.

January 30th, 1834.—“With a view to meet the coming crisis in the banking concerns of the country, and especially to provide against new measures of hostility understood to be in contemplation by the Executive officers at Washington, a general reduction has been ordered at the several offices, and I have now to ask your particular attention to accomplish it.”

“On the defeat of these measures to destroy the Bank, depends, in our deliberate judgment, not merely the pecuniary interests, but the whole free institutions of our country; and our determination is, even by a temporary sacrifice of profit, to place the Bank entirely beyond the reach of those who meditate its destruction.” The letter then directs the local discounts to be brought down to one million five hundred thousand dollars, and the rate of exchange on western offices to be raised to not less than two and a half per cent. This letter is

directed to the President at Charleston, South Carolina, and to no one else.

February 1, 1834.—“The State of the Bank and the country, and the new measures of hostility understood to be in contemplation by the Executive officers, make it expedient to place the institution above the reach of all contingencies; to this object every part of the establishment must co-operate; and I am accordingly directed to instruct you to put the business of your office on the following footing.” This letter is directed to three offices, Buffalo, Utica, and Burlington, and directs them to keep their local discounts to a small sum, which is named, and places restrictions on the purchase of exchange.

January 27, 1834.—“The situation of the Bank and the country, and the new measures of hostility which are understood to be in contemplation, make it proper to place the Bank entirely beyond the reach of any contingency.” This letter directed to the President of the office at Baltimore, and prescribes a reduction of discounts by the 1st of March to \$1,400,000, and to raise the rates of exchange from those fixed on the first of October preceeding, to not less than two and a half per cent. on the west; not less than two per cent. on New Orleans, and not less than one per cent. south of Washington city. The same letter, on the same day, was sent to three other offices, namely, Richmond, Norfolk, and Fayetteville, only varying in the amounts of the reduction, and in the time to make it, the 10th of April being fixed for the completion of the reduction.

January 24, 1834.—“The state of the Bank and of the country, and the new measures of hostility against it which are understood to be in contemplation, make it proper to put the Bank into a position entirely out of the reach of all contingencies; for this purpose I am directed to request that you will place the business of your office on the following footing.” To reduce the discounts by the first of April to \$3,500,000, and to abstain from purchasing bills of exchange, payable at places on the Mississippi, and its branches, including all the western offices. “The state of things here is very gloomy, and unless Congress takes some decided step to prevent the progress of the troubles, they may soon outgrow our control.” * * * * “It is a moment of great interest, and exposed to sudden changes, in public affairs, which may induce the Bank to conform its policy to them. Of these dangers, should any occur, you will have early advice.” This letter directed to the President of the branch at New Orleans, only.

January 24, 1834.—“The state of the Bank and the country, and the new measures of hostility to the institution, which it is understood are in contemplation, make it expedient to place the Bank beyond the reach of all contingencies; I am therefore, instructed,” &c. To reduce discounts to a sum named, by the 1st of March, to raise exchange to not less than two and a half per cent. on western offices, not less than two per cent. on New Orleans, and not less than one per cent. south of Washington city; the letter addressed to

four branches; Portland, Providence, Portsmouth, and Hartford.

January 21, 1834.—“The present situation of the Bank, and the measures of hostility to the institution which are unders'ood to be in contemplation, render it expedient to provide for its entire safety against all contingencies,” &c. Then directs a reduction of discounts to \$4,000,000 by the 1st of April, and an increase of the rates of exchange to two and a half per cent. on the west, to two per cent. on New Orleans and Mobile, and to one per cent. south of Washington; the letter directed to the President of the branch at New York.

January 27, 1834.—“In a recent examination of the situation of the Bank and the offices, it was determined that in the present state of the country, and in consideration of the new measures of hostility contemplated by the Executive officers of the United States at Washington, it was proper to place the institution beyond the reach of contingencies,” &c. Then directs the discounts to be confined to their present moderate amount, and exchanges to be raised to not less than two and a half per cent. on the west, not less than two per cent. on New Orleans, and not less than one per cent. south of Washington city. This letter directed to the President at Boston, only.

When Mr. B. had finished reading these extracts, he turned to the report made by the Senator from Va., who sat on his right, (Mr. Tyler,) where all that was said about these new measures of hostility, and the propriety of the Bank's conduct in this third curtailment, and in this increase upon rates of exchange, were compressed into twenty lines, and the wisdom and necessity of them were left to be pronounced upon by the judgment of the Senate. Mr. B. would read those twenty lines of that report:

“The whole amount of reduction ordered by the above proceedings (curtailment ordered on 8th and 17th of October) was \$5,825,906. The same table, No. 4, exhibits the fact, that on the 23d of January a further reduction was ordered to the amount of \$3,320,000. This was communicated to the offices in letters from the President, stating, ‘that the present situation of the Bank, and the new measures of hostility which are understood to be in contemplation, make it expedient to place the institution beyond the reach of all danger; for this purpose, I am directed to instruct your office to conduct its business on the following footing,’ (appendix. No. 9, copies of letters.) The offices of Cincinnati, Louisville, Lexington, St. Louis, Nashville, and Natchez, were further directed to confine themselves to 90 days bills on Baltimore, and the cities north of it, of which they were allowed to purchase any amount their means would justify; and to bills payable on New Orleans, which they were to take only in payment of pre-existing debts to the Bank and its offices; while the office at New Orleans was directed to abstain from drawing on the Western offices, and to make its purchases mainly on the north Atlantic cities. The committee has thus given a full, and somewhat elaborate detail of the various measures resorted to by the Bank, from

the 13th of August, 1833; of their wisdom and necessity the Senate will best be able to pronounce a correct judgment.”

This, Mr. B. said, was the meager and stinted manner in which the report treated a transaction which he would show to be the most cold-blooded, calculating, and diabolical, which the annals of any country on this side of Asia could exhibit.

[Mr. TYLER here said there were two pages on this subject to be found at another part of the report, and opened the report at the place for Mr. B.]

Mr. B. said the two pages contained but few allusions to this subject, and nothing to add to, or vary what was contained in the twenty lines he had read. He looked upon it as a great omission in the report; the more so as the committee had been expressly commanded to report upon the curtailments and the conduct of the Bank in the business of internal exchange. He had hoped to have had searching inquiries, and detailed statements of facts on these vital points. He looked to the Senator from Va., (Mr. Tyler,) for these inquiries and statements. He wished him to show, by the manner in which he would drag to light, and expose to view, the vast crimes of the Bank, that the Old Dominion was still the mother of the Gracchi—that the old lady was not yet forty-five—that she could breed sons! Sons to emulate the fame of the Scipios. But he was disappointed. The report was dumb, silent, speechless upon the operations of the Bank during its terrible campaign of panic and pressure upon the American people. And now he would pay one instalment of the speech which had been promised some time ago on the subject of this report; for there was a part of that speech which was strictly applicable and appropriate to the head he was now discussing.

Mr. B. then addressed himself to the Senator from Virginia who sat on his right (Mr. Tyler) and requested him to supply an omission in his report, and to inform what were those new measures of hostility alluded to in the two-and-twenty letters of instruction of the Bank, and repeated in the report, and which were made the pretext for this third curtailment, and these new and extraordinary restrictions and impositions upon the purchase of bills of exchange?

Mr. TYLER answered that it was the expected prohibition upon the receivability of the branch Bank drafts in payment of the federal revenue.

Mr. B. resumed: The senator is right. These drafts are mentioned in one of the circular letters, and but one of them, as the new measure understood to be in contemplation, and which understanding had been made the pretext for scourging the country. He, Mr. B. was incapable of a theatrical artifice,—a stage trick,—in a grave debate. He had no question but that the Senator could answer his question, and he knew that he had answered it truly; but he wanted his testimony, his evidence, against the Bank; he wanted proof to tie the Bank down to this answer; to this pretext; to this thin disguise for her conduct in scourging the country. The answer is now given; the proof is adduced; and the apprehended prohibition of the receivability of the branch drafts, stands both

as the pretext, and the sole pretext for the pressure commenced in January, the doubling the rates of exchange, breaking up exchanges between the five western branch banks, and concentrating the collection of bills of exchange upon four great commercial cities.

Mr. B. then took six positions which he enumerated, and undertook to demonstrate to be true. They were:

1. That it was untrue in point of fact, that there were any new measures in contemplation, or action, to destroy the Bank.

2. That it was untrue in point of fact, that the President harbored hostile and revengeful designs against the existence of the Bank.

3. That it was untrue in point of fact, that there was any necessity for this third curtailment, which was ordered the last of January.

4. That there was no excuse, justification, or apology for the conduct of the Bank in relation to domestic exchange, in doubling its rates, breaking it up between the five western branches, turning the collection of bills upon the principal commercial cities, and forbidding the branch at New Orleans to purchase bills on any part of the West.

5. That this curtailment, and these exchange regulations in January, were political and revolutionary, and connect themselves with the resolution in the Senate for the condemnation of President Jackson.

6. That the distress of the country was occasioned by the Bank of the United States, and the Senate of the United States, and not by the removal of the deposits.

Having stated his positions, Mr. B. proceeded to demonstrate them.

1. As to the new measures to destroy the Bank.—Mr. B. said there was no such measures. The one indicated, that of stopping the receipt of the branch bank drafts in payments to the United States, existed no where but in the two-and-twenty letters of instruction of the President of the Bank. There is not even an allegation that the measure existed; the language is "in contemplation"—"understood to be in contemplation"—and upon this flimsy pretext of an understanding of something in contemplation, and which something never took place, a set of ruthless orders are sent out to every quarter of the Union to make a pressure for money, and to embarrass the domestic exchanges of the Union. Three days would have brought an answer from Washington to Philadelphia—from the Treasury to the Bank—and let it be known that there was no intention to stop the receipt of these drafts at that time. But it would seem that the Bank did not recognise the legitimacy of Mr. Taney's appointment! and therefore would not condescend to correspond with him as Secretary of the Treasury! But time gave the answer, even if the Bank would not inquire at the Treasury. Day after day, week after week, month after month, passed off, and these redoubtable new measures never made their appearance. Why not then stop the curtailment, and restore the exchanges to their former footing? February, March, April, May, June—five months—one hundred and fifty days, all passed away; the new measures never came; and yet the pressure

upon the country was kept up; the two and twenty orders were continued in force. What can be thought of an institution which, being armed by law with power over the moneyed system of the whole country, should proceed to exercise that power to distress that country for money, upon an understanding that something was in contemplation, and never inquire if its understanding was correct, nor cease its operations, when each successive day, for one hundred and fifty days, proved to it that no such thing was in contemplation? At last, on the 27th of June, when the pressure is to be relaxed, it is done upon another ground; not upon the ground that the new measures had never taken effect, but because Congress was about to rise without having done any thing for the Bank. Here is a clear confession that the allegation of new measures was a mere pretext; and that the motive was to operate upon Congress, and force a restoration of the deposits, and a renewal of the charter.

Mr. B. said, he knew all about these drafts. The President always condemned their legality, and was for stopping the receipt of them. Mr. Taney, when Attorney General, condemned them in 1831. Mr. B. had applied to Mr. McLane in 1832 to stop them; but he came to no decision. He applied to Mr. Duane, by letter, as soon as he came into the Treasury, but got no answer. He applied to Mr. Taney as soon as he arrived at Washington in the fall of 1833, and Mr. Taney decided that he would not stop them until the moneyed concerns of the country had recovered their tranquillity and prosperity, lest the Bank should make it the pretext of new attempts to distress the country; and thus, the very thing which Mr. Taney refused to do, lest it should be made a pretext for oppressions, was falsely converted into a pretext to do what he was determined they should have no pretext for doing.

But Mr. B. took higher ground still; it was this: that even if the receipt of the drafts had been stopped in January or February, there would have been no necessity on that account for curtailing debts and embarrassing exchanges. This ground he sustained by showing, 1. That the Bank had at that time two millions of dollars in Europe, lying idle, as a fund to draw bills of exchange upon, and the mere sale of bills on this sum would have met every demand which the rejection of the drafts could have thrown upon it. 2. That it sent the money it raised by this curtailment to Europe, to the amount of three and a half millions, and thereby showed that it was not collected to meet any demand at home. 3. That the Bank had at that time, (January, 1834,) the sum of \$4,230,509 of public money in hand, and therefore had United States money enough in possession to balance any injury from rejection of drafts. 4. That the Bank had notes enough on hand to supply the place of all the drafts, even if they were all driven in. 5. That it had stopped the receipt of these branch drafts itself at the branches, except each for its own, in November 1833, and was compelled to resume their receipt by the energetic and just conduct of Mr. Taney, in giving transfer drafts to be used against the branches which would not honor the notes and drafts of the other branches. Here

Mr. B. turned upon Mr. Tyler's report, and severely arraigned it for alleging that the Bank always honored its paper at every point, and furnishing a supply of negative testimony to prove that assertion when there was a large mass of positive testimony, the disinterested evidence of numerous respectable persons, to prove the contrary, and which the committee had not noticed.

Finally Mr. B. had recourse to Mr. Biddle's own testimony to annihilate his (Mr. Biddle's) affected alarm for the destruction of the Bank, and the injury to the country from the repulse of these famous branch drafts from revenue payments. It was in the letter of Mr. Biddle to Mr. Woodbury in the fall of 1834, when the receipt of these drafts was actually stopped, and in the order which was issued to the branches to continue to issue them as usual. Mr. B. read a passage from this letter to shew that the receipt of these drafts was always a mere treasury arrangement, in which the Bank felt no interest; that the refusal to receive them was an object at all times of perfect indifference to the Bank, and would not have been even noticed by it, if Mr. Woodbury had not sent him a copy of his circular. The following is the passage read:

"As the receipt of these drafts by the treasury was an arrangement exclusively its own, in which the Bank felt no interest; the refusal to receive them hereafter is an object of equal indifference; nor would it have been in any manner noticed, but that as you have transmitted to me a copy of the circular, the silence of the Bank might be misconstrued into an acquiescence in the contents of that paper. Without meaning, therefore, in the remotest degree to question the expediency of the measure, it is deemed proper to suggest," &c. * * * * "The phraseology (of the circular rejecting the drafts) appears to convey the impression that the Bank had sought to obtain the receipt of these drafts by certain assurances to the treasury. It is difficult to imagine any thing more groundless. The Bank never consulted the treasury on the subject, nor did it ever make assurances of any kind to the treasury. The Bank on its own responsibility issued these drafts. The Secretary of the Treasury subsequently asked for information about them. It was given, not merely without an assurance, but without the expression of a wish of any kind. On the contrary, the letter giving the explanation concluded with these words: "Whether, under these circumstances, it is expedient to receive them, is a question for the exclusive consideration of the department."

Mr. B. invoked the attention of the Senate upon the fatal contradictions which this letter of November, and these instructions of January, 1834, exhibit. In January, the mere understanding of a design in contemplation to exclude these drafts from revenue payments, is a danger of such alarming magnitude, an invasion of the rights of the Bank in such a flagrant manner, a proof of such vindictive determination to prostrate, sacrifice, and ruin the institution, that the entire continent must be laid under contribution to raise money to enable the institution to stand the shock! In November of the same year, when the order for the rejection actually comes, then the same measure is declared to be one of the utmost indiffer-

ence to the Bank,—in which it never felt any interest,—which the Treasury adopted for its own convenience,—which was always under the exclusive control of the Treasury,—about which the Bank had never expressed a wish,—of which it would have taken no notice if the Secretary had not sent them a circular; and the expediency of which it was not intended to question in the remotest degree! Having pointed out these fatal contradictions, Mr. B. said it was a case in which the emphatic ejaculation might well be repeated: Oh! that mine enemy would write a book!

To put the seal of the Bank's contempt on the order prohibiting the receipt of these drafts, to show its disregard of law, and its ability to sustain its drafts upon its own resources, and without the advantage of Government receivability, Mr. B. read the order which the President of the Bank addressed to all the branches on the receipt of the circular which gave him information of the rejection of these drafts. It was in these words: "*This will make no alteration, whatever, in your practice, with regard to issuing or paying these drafts, which you will continue as heretofore.*" What a pity, said Mr. B. that the President of the Bank could not have thought of issuing such an order as this in January, instead of sending forth the mandate for curtailing debts, embarrassing exchange, levying three millions and a half, alarming the country with the cry of danger, and exhibiting President Jackson as a vindictive tyrant, intent upon the ruin of the Bank!

1. The hostility of the President to the bank.—This assertion, said Mr. B., so incontinently reiterated by the President of the bank, is taken up and repeated by our Finance committee, to whose report he was now paying an instalment of those respects which he had promised them. This assertion, so far as the bank and the committee are concerned in making it, is an assertion without evidence, and so far as the facts are concerned, it is an assertion against evidence. If there is any evidence of the bank or the committee to support this assertion in the forty pages of the report, or the three hundred pages of the appendix, the four members of the Finance committee can produce it, when they come to reply. That there was evidence to contradict it, he was now ready to show. This evidence consisted in four or five public, and prominent facts, which he would now mention, and in other circumstances, which he would show hereafter. The first was, the fact which he mentioned when this report was first read on the 18th of December last, namely, that President Jackson had nominated Mr. Biddle at the head of the Government directors, and thereby indicated him for the Presidency of the bank, for three successive years after this hostility was supposed to have commenced. The second was, that the President had never ordered a *scire facias* to issue against the bank to vacate its charter, which he has the right, under the 23d section of the charter, to do, whenever he believed the charter to be violated. The third, that, during many years, he has never required his Secretaries of the Treasury to stop the governmental receipt of the branch bank drafts, although his own mind upon their illegality had been made up for several years

past. The fourth, that after all the clamor,--all the invocations upon Heaven and Earth against the tyranny of removing the deposits--those deposits have never happened to be quite entirely removed! An average of near four millions of dollars of public money has remained in the hands of the bank for each month, from the 1st of October, 1833, to the 1st of January, 1835, inclusively! embracing the entire period from the time the order was to take effect against depositing in the Bank of the United States down to the commencement of the present year! So far are the deposits from being quite entirely removed, as the public are led to believe, that, at the distance of fifteen months from the time the order for the removal began to take effect, there remained in the hands of the bank the large sum of three millions eight hundred and seventy-eight thousand, nine hundred and fifty-one dollars, and ninety-seven cents, (3,878,951 97.) according to her own showing in her monthly statements.—That President Jackson is, and always has been, opposed to the existence of the bank, is a fact as true as it is honorable to him; that he is hostile to it, in the vindictive and revengeful sense of the phrase, is an assertion, Mr. B. would take the liberty to repeat, without evidence, so far as he could see into the proofs of the committee, and against evidence, to the full extent of all the testimony within his view. Far from indulging in revengeful resentment against the Bank, he has been patient, indulgent, and forbearing towards it to a degree hardly compatible with his duty to his country, and with his constitutional supervision over the faithful execution of the laws; to a degree which has drawn upon him, as a deduction from his own conduct, an argument in favor of the legality of this very branch bank currency, on the part of this very committee, as may be seen in their report.—Again, the very circumstance on which this charge of hostility rests in the two-and-twenty letters of Mr. Biddle, proves it to be untrue; for the stoppage of the drafts understood to be in contemplation, was not in contemplation, and did not take place until the pecuniary concerns of the country were tranquil and prosperous; and when it did thus take place, the President of the Bank declared it to have been always the exclusive right of the Government to do it, in which the Bank had no interest, and for which it cared nothing. No! said Mr. B. the President has opposed the recharter of the Bank; he has not attacked its present charter. He has opposed its future, not its present existence. And those who characterize this opposition to a future charter as attacking the Bank, and destroying the Bank, must admit that they advocate the hereditary right of the Bank to a new charter after the old one is out; and that they deny to a public man the right of opposing that hereditary claim.

3. That there was no necessity for this third curtailment ordered in January.—Mr. B. said, to have a full conception of the truth of this position, it was proper to recollect that the Bank made its first curtailment in August, when the appointment of an agent to arrange with the deposit Banks, announced the fact that the Bank of the United States was soon to cease to be the depository of

public moneys. The reduction under that first curtailment was **\$4,066,000**. The second was in October, and under that order for curtailment the reduction was **\$5,825,000**. The whole reduction then, consequent upon the expected, and actual removal of deposits, was **\$9,891,000**. At the same time the whole amount of deposits on the first day of October, the day for the removal, or rather for the cessation to deposit in the United States Bank took effect, was **\$9,868,435**; and on the first day of February, 1834, when the third curtailment was ordered, there were still **\$3,066,561** of these deposits on hand, and have remained on hand to near that amount ever since; so that the Bank in the two first curtailments, accomplished between August and January, had actually curtailed to the whole amount, and to the exact amount, upon precise calculation, of the amount of deposits on hand on the 1st of October; and still had on the 1st of January a fraction over three millions of the deposits in its possession. This simple statement of sums and dates shows that there was no necessity for ordering a further reduction of \$3,320,000 in January, as the Bank had already curtailed to the whole amount of the deposits, and \$22,500 over. Nor did the Bank put the third curtailment upon that ground, but upon the new measures in contemplation; thus leaving her advocates every where still to attribute the pressure created by the third curtailment to the old cause of the removal of the deposits. This simple statement of facts is sufficient to show that this third curtailment was unnecessary. What confirms that view, is that the Bank remitted to Europe, as fast as it was collected, the whole amount of the curtailment, and \$105,000 over, there to lie idle until she could raise the foreign exchange to 8 per cent. above par, which she had sunk to 5 per cent. below par, and thus make two sets of profits out of one operation in distressing and pressing the country.

4. No excuse for doubling the rates of exchange, breaking up the exchange business in the West, forbidding the branch at New Orleans to purchase a single bill on the West, and concentrating the collection of exchange on the four great commercial cities.—For this, Mr. B. said, no apology, no excuse, no just justification, was offered by the Bank. The act stood unjustified, and unjustifiable. The Bank itself has shrunk from the attempt to justify it: our committee, in that report of which the Bank proclaims itself to be so proud, gives no opinion in its brief notice of a few lines upon this transaction, but leaves it to the Senate to pronounce upon its wisdom and necessity!—The committee, Mr. B. said, had failed in their duty to their country by the manner in which they had veiled this affair of the exchanges in a few lines, and then blinked the question of its enormity, by referring it to the judgment of the Senate. He made the same remark upon the contemporaneous measure of the third curtailment; and called on the author of the report (Mr. Tyler) to defend his report, and to defend the conduct of the Bank, now, if he could; and requested him to receive all this part of his speech as a further instalment paid of what was due to that report on the Bank.

5. That the curtailment, and exchange regulations of January, were political and revolutionary, and connect themselves with the contemporaneous proceedings of the Senate for the condemnation of the President.—That this curtailment, and these regulations, were wanton and wicked, was a proposition, Mr. B. said, which resulted as a logical conclusion from what had been already shown, namely, that they were causeless and unnecessary, and done upon pretexts which have been demonstrated to be false. That they were political and revolutionary, and connected with the proceedings in the Senate for the condemnation of the President, he would now prove. In the exhibition of this proof, the first thing to be looked to is the chronology of the events,—the time at which the Bank made this third curtailment, and sent forth these exchange regulations,—and the time at which the Senate carried on the proceeding against the President. Viewed under this aspect, the two movements are not only connected, but identical and inseparable. The time for the condemnation of the President covers the period from the 26th of December, 1833, to the 28th of March, 1834; the Bank movement is included in the same period; the orders for the pressure were issued from the 21st of January to the 1st of February, and were to accomplish their effect in the month of March, and by the first of April, except in one place, where for a reason which will be shown at the proper time, the accomplishment of the effect was protracted till the 10th day of April. These, Mr. B. said, were the dates of issuing the orders, and accomplishing their effect; the date of the adoption of the resolution in the Bank for this movement, is not given in the report, but must have been, in the nature of things, anterior to the issue of the orders; it must have been some days before the issue of the orders; and was in all probability a few days after the commencement of the movement in the Senate against the President.—The next point of connexion, Mr. B. said, was in the subject-matter; and here it was necessary to recur to the original form, and to the second form, of the resolution for the condemnation of the President. In the first, or primordial form, the resolution was expressly connected with the cause of the Bank. It was, for dismissing Mr. Duane because he would not remove the deposits, and appointing Mr. Taney because he would remove them. In the second form of the resolution—that form which naturalists would call its *aurelia*, or *chrysalis* state,—the phraseology of the connexion was varied, but still the connexion was retained and expressed. The names of Mr. Duane, and Mr. Taney, were dropped; and the removal of the deposits upon his own responsibility, was the alleged offence of the President. In its third, and ultimate transformation, all allusion to the Bank was dropped, and the vague term, revenue, was substituted; but it was a substitution of phrase only, without any alteration of sense or meaning. The resolution is the same under all its phases. It is still the Bank, and Mr. Taney, and Mr. Duane, and the removal of the deposits, which are the things to be understood, though no longer prudent to express. All these substantial objects are veiled, and substituted by the empty

phrase, revenue, which might signify the Force Bill in South Carolina, and the Bank question in Philadelphia! The vagueness of the expression left every gentleman to fight upon his own hook, and to hang his vote upon any mental reservation which could be found in his own mind! and Mr. B. would go before the intelligence of any rational man with the declaration that the connexion between the condemnation of the President and the cause of the Bank, was doubly proved; first, by the words of the resolution, and next by the omission of those words.—The next point of connexion, Mr. B. said, was detected in the times, varied to suit each State, at which the pressure under the curtailment was to reach its maximum; and the manner in which the restrictions upon the sale and purchase of bills of exchange was made to fall exclusively and heavily upon the principal commercial cities, at the moment when most deeply engaged in the purchase and shipment of produce. Thus, in New York, where the great charter elections were to take place during the first week in April, the curtailment was to reach its maximum pressure on the first day of that month! In Virginia, where the elections are continued throughout the whole month of April, the pressure was not to reach its climax until the tenth day of that month! In Connecticut, where the elections occurred about the first of April, the pressure was to have its last turn of the screw in the month of March! And in these three instances, the only ones in which elections were depending, the political bearing of the pressure was clear and undeniable. The sympathy in the Senate, in the results of these political calculations, was displayed in the exultation which broke out on receiving the news of the elections in Virginia, New York, and Connecticut—an exultation which broke out into the most extravagant rejoicings over the supposed downfall of the administration.—The careful calculation to make the pressure and the exchange regulations, fall upon the commercial cities at the moment to injure commerce most, was also visible in the times fixed for each. Thus in all the western cities, Cincinnati, Louisville, Lexington, Nashville, Pittsburg, St. Louis, the pressure was to reach its maximum by the first day of March; the shipments of western produce to New Orleans being mostly over by that time; but in New Orleans the pressure was to continue till the first of April, because the shipping season is protracted there till that month, and thus the produce which left the upper States under the depression of the pressure, was to meet the same pressure upon its arrival in New Orleans; and thus enable the friends of the Bank to read their ruined prices of western produce on the floor of this Senate. In Baltimore, the first of March was fixed, which would cover the active business season there. So much, said Mr. B. for the pressure by curtailment; now for the pressure by bills of exchange, and he would take the case of New Orleans first. All the branches in the west, and every where else in the Union, were authorized to purchase bills of exchange at short dates, not exceeding ninety days on that emporium of the west; so as to increase the demand for money there; at the same time the branch in New Orleans was forbid to purchase a

single bill in any part of the valley of the Mississippi. This prohibition was for two purposes, first, to break up exchange, and next to make money scarce in New Orleans, as in default of bills of exchange, silver would be shipped, and the shipping of silver would make a pressure upon all the local banks. To help out this operation, Mr. B. said it must be well and continually remembered that the Bank of the United States itself abducted about one million and a quarter of hard dollars from New Orleans during the period of the pressure there; thus proving that all her affected necessity for curtailment was a false and wicked pretext for the cover of her own political and revolutionary views.

The case of the western branches was next adverted to by Mr. B. Among these, he said, the business of exchange was broken up *in toto*. The five western branches were forbid to purchase exchange at all! and this tyrannical order was not even veiled with the pretext of an excuse! Upon the north Atlantic cities, Mr. B. said, unlimited authority to all the branches was given to purchase bills, all at short dates, under ninety days, and all intended to become due during the shipping season, and to increase the demand for money while the curtailment was going on, and the screw turning from day to day to lessen the capacity of getting money, and make it more scarce as the demand for it became urgent. Thus were the great commercial cities, New Orleans, New York, Baltimore, and Philadelphia, subject to a double process of oppression; and that at the precise season of purchasing and shipping crops, so as to make their distress recoil upon the planters and farmers! and all this upon the pretext of new measures understood to be in contemplation.—Time again becomes material, said Mr. B. The Bank pressure was arranged in January, to reach its climax in March, and the first of April; the debate in the Senate, for the condemnation of President Jackson, which commenced in the last days of December, was protracted over the whole period of the Bank pressure, and reached its consummation at the same time, namely the 28th day of March! The two movements covered the same period of time, reached their conclusions together, and co-operated in the effect to be produced; and during the three months of this double movement the Senate chamber resounded daily with the cry, that the tyranny and vengeance of the President, and his violation of laws and constitution, had created the whole distress, and struck the nation from a state of Arcadian felicity—from a condition of unparalleled prosperity—to the lowest depth of misery and ruin. And here Mr. B. obtested and besought the Senate to consider the indifference with which the Bank treated its friends in the Senate, and the sorrowful contradiction in which they were left to be caught. In the Senate, and all over the country, the friends of the Bank were allowed to go on with the old tune, and run upon the wrong scent, of removal of the deposits, creating all the distress; while in the two-and-twenty circular letters despatched to create this distress, it was not the old measure alone, but the *new measures contemplated*, which constituted the pretext for this very same distress.

Thus the Bank stood upon one pretext, and its friends stood upon another! and for this mortifying contradiction, in which all its friends have become exposed to see their mournful speeches exploded by the Bank itself, a just indignation ought now to be felt by all the friends of the Bank, who were laying the distress to the removal of the deposits, and daily crying out that nothing could relieve the country but the restoration of the deposits, or the recharter of the Bank! while the Bank itself was writing to its branches, that it was *the new measures understood to be in contemplation* that was occasioning all the mischief.—Mr. B. would close this head with a remark which ought to excite reflections which should never die away; which should be remembered as long as national banks existed, or asked for existence. It was this: That here was a proved case of a National bank availing itself of its organization, and of its power, to send secret orders, upon a false pretext, to every part of the Union, to create distress and panic, for the purpose of accomplishing an object of its own! and then publicly and calumniously charging all this mischief on the act of the President for the removal of the deposits. This recollection should warn the country against ever permitting another national bank to repeat a crime of such frightful immorality, and such enormous injury to the business and property of the People. Mr. B. expressed his profound regret that the report of the Bank committee was silent upon these dreadful enormities, while so elaborate upon trifles in favor of the Bank. He was indignant at the mischief done to private property—the fall in the price of staples, of stocks, and of all real and personal estate—at the ruin of many merchants, and the injury of many citizens—which took place during this hideous season of panic and pressure. He was indignant at the Bank for creating it, and still more for its criminal audacity in charging its own conduct upon the President; and he was mortified, profoundly mortified, that all this should have escaped the attention of the Finance Committee, and enabled them to make a report of which the Bank, in its official organ, declares itself to be justly proud; which it now has undergoing the usual process of diffusion through the publication of supplemental gazettes, which it openly avers would have ensured the recharter if it had come out in time, and to which it now looks for such recharter as soon as President Jackson retires, and the country can be thrown into confusion by the distractions of a Presidential election.

Mr. B. now took up another head of evidence to prove the fact that the curtailment and exchange regulations of January were political and revolutionary, and connected with the proceedings of the Senate for the condemnation of the President—and here he would proceed upon evidence drawn from the Bank itself. Mr. B. then read extracts from Mr. Biddle's letter of instructions (Jan. 30th, 1834) to Joseph Johnson, Esq. President of the branch Bank at Charleston, S. C. They were as follows: "With a view to meet the coming crisis in the banking concerns of the country, and especially to provide against new measures of hostility understood to be in contemplation by the Executive officers at Washington, a

general reduction has been ordered at the several offices, and I have now to ask your particular attention to accomplish it." * * * "It is as disagreeable to us as it can be to yourselves to impose any restrictions upon the business of the office. But you are perfectly aware of the effort which has been making for some time to prostrate the Bank, to which this new measure to which I have alluded will soon be added, unless the projectors become alarmed at it. On the defeat of these attempts to destroy the Bank, depends in our deliberate judgment, not merely the pecuniary interests, but the whole free institutions of our country; and our determination is, by even a temporary sacrifice of profit, to place the Bank entirely beyond the reach of those who meditate its destruction."

Mr. B. would invoke the deepest attention to this letter. The passages which he had read were not in the circulars addressed at the same time, to the other branches. It was confined to this letter, with something similar in one more which he would presently read. The coming crisis in the banking concerns of the country is here shadowed forth, and secretly foretold, three months before it happened; and with good reason, for the prophet of the evil was to assist in fulfilling his prophecy. With this secret prediction made in January, is to be connected the public predictions contemporaneously made on this floor, and continued till April, when the explosion of some Banks in this District was proclaimed as the commencement of the general ruin in which was to involve all local Banks, and especially the whole safety-fund list of Banks, in one universal catastrophe. The Senate would remember all this, and spare him repetitions which must now be heard with pain, though uttered with satisfaction a few months ago.—The whole free institutions of our country, was the next phrase in the letter to which Mr. B. called attention. He said that in this phrase the political designs of the Bank stood revealed, and he averred that this language was identical with that used upon this floor. Here then is the secret order of the Bank, avowing that the whole free institutions of the country are taken into its holy keeping; and that it was determined to submit to a temporary sacrifice of profit in sustaining the Bank, which itself sustains the whole free institutions of the country! What insolence! What audacity! But, said Mr. B. what is here meant by free institutions was the elections! and the true meaning of Mr. Biddle's letter is, that the Bank meant to submit to temporary sacrifices of money to carry the elections, and put down the Jackson Administration. No other meaning can be put upon the words; and if there could there is further proof in reserve to nail the infamous and wicked design upon the Bank,—another passage in this letter, Mr. B. would point out, and then proceed to a new piece of evidence. It was the passage which said this new measure will soon be added, *unless the projectors become alarmed at it*. Now, said Mr. B. take this as you please; either that the projectors did, or did not, become alarmed at their new measure; the fact is clear that no new measure was put in force, and

that the bank in proceeding to act upon that assumption was inventing and fabricating a pretext to justify the scourge which it was meditating against the country. Dates are here material, said Mr. B. The first letters, founded on these new measures, were dated the 21st of January; and spoke of them as being *understood* to be in contemplation. This letter to Mr. Johnson, which speaks hypothetically, is dated the 30th of January, being eight days later; in which time the Bank had doubtless heard that its *understanding* about what was in *contemplation*, was all false; and to cover its retreat from having sent a falsehood to two-and-twenty branches, it gives notice that the new measures which were the alleged pretext of panic and pressure upon the country, were not to take place, because the projectors had got alarmed. The beautiful idea of the projectors, that is to say, General Jackson, for he is the person intended, becoming alarmed at interdicting the reception of illegal drafts at the Treasury is conjured up as a salvo for the honor of the Bank, in making two-and-twenty instances of false assertion. But the panic and pressure orders are not countermanded. They are to go on, although the projectors do become alarmed, and although the new measure be dropped.

Mr. B. had an extract from a second letter to read upon this subject. It was to the President of the New Orleans branch, Mr. W. W. Montgomery, and dated Bank of the United States, the 24th of January. He read the extract: "The state of things here is very gloomy, and unless Congress takes some decided step to prevent the progress of the troubles, they may soon outgrow our control. Thus circumstanced, our first duty is to the institution, to preserve it from all danger; and we are therefore anxious, for a short time at least, to keep our business within manageable limits, and to make some sacrifice of property to entire security. It is a moment of great interest, and exposed to sudden changes in public affairs, which may induce the Bank to conform its policy to them; of these dangers, should any occur, you will have early advice."—When he had read this extract, Mr. B. proceeded to comment upon it; almost every word of it being pregnant with political and revolutionary meaning of the plainest import. The whole extract, he said, was the language of a politician, not of a banker, and looked to political events to which the Bank intended to conform its policy. In this way he commented successively upon the *gloomy* state of things at the Bank, for the letter is dated in the Bank, and the *troubles* which were to outgrow their control unless Congress took some *decided* step. These troubles, Mr. B. said, could not be the dangers of the Bank; for the Bank had taken entire care of itself in the two-and-twenty orders which it sent out to curtail loans and break up exchanges.—Every one of these orders announced the power of the Bank, and the determination of the Bank, to take care of itself. Troubles outgrow our control! What insolence! When the Bank itself, and its confederates, were the creators and fomentors of all these troubles, the progress of which it affected to deplore. The next words, moment

of great interest—exposed to sudden changes, in public affairs—induce the Bank to conform its policy to them—Mr. B. said were too flagrant, and too barefaced, for comment. They were equivalent to an open declaration that a revolution was momentarily expected, in which Jackson's administration would be overthrown, and the friends of the bank brought into power; and as soon as that happened, the bank would inform its branches of it; and would then conform its policy to this revolution, and relieve the country from the distress which it was inflicting upon it. Sir, said Mr. B., addressing the Vice President, thirty years ago the prophetic vision of Mr. Jefferson foresaw this crisis; thirty years ago, he said that this Bank was an enemy to our form of government; that by its ramification and power, and by seizing on a critical moment in our affairs, it would upset the government! and this is what it would have done last winter, had it not been for one man! one man! one single man! with whom God had vouchsafed to favor our America in that hour of her greatest trial. That one man stood a sole obstacle to the dread career of the Bank; stood for six months as the rampart which defended the country—the citadel upon which Bank artillery incessantly thundered! and what was the conduct of the Senate all this time? it was trying and condemning that man; killing him off with a Senatorial condemnation; removing the obstacle which stood between the Bank and its prey; and in so doing, establishing the indissoluble connexion between the movement of the Bank in distressing the country, and the movement of the Senate in condemning the President.

Mr. B. said, that certainly no more proof was necessary on this head to show that the designs of the Bank were political and revolutionary, intended to put down President Jackson's administration, and to connect itself with the Senate; but he had more proof, that of a publication under the editorial head of the National Gazette, and which publication he assumed to say was written by the President of the Bank. It was a long article of four columns; but he would only read a paragraph. He read: "The great contest now waging in this country, is between its free institutions, and the violence of a vulgar despotism. The Government is turned into a baneful faction, and the spirit of liberty contends against it throughout the country. On the one hand, is this miserable cabal, with all the PATRONAGE of the Executive; on the other hand the yet unbroken mind and heart of the country, with the SENATE and the BANK; (in reading these words, in which the Bank associated itself with the Senate, Mr. B. repeated the famous expression of Cardinal Wolsey in associating himself with the King, *Ego et rex meus*;) the House of Representatives, hitherto the intuitive champion of freedom, shapen by the intrigues of the kitchen, hesitates for a time, but cannot fail before long to break its own fetters first, and then those of the country. In that quarrel we predict, they who administer the Bank will shrink from no proper share which the country may assign to them. Personally they must be as indifferent as any of their fellow citizens to the recharter of the Bank. But they will not suffer

themselves, nor the institution intrusted to them, to be the instrument of private wrong and public outrage; *nor will they omit any effort to rescue the institutions of the country from being trodden under foot by a faction of interlopers.* To these profligate adventurers, whether their power is displayed in the executive, or legislative department, the directors of the Bank, will we are satisfied, never yield the thousandth part of an inch of their own personal rights, or their own official duties; and will continue this resistance UNTIL the COUNTRY, roused to a proper sense of its dangers and its wrongs, shall DRIVE these USURPERS out of the HIGH PLACES they DISHONOR." This letter, said Mr. B. discloses in terms which admit of no explanation or denial, the design of the Bank in creating the pressure which was got up and continued during the panic session. It was to rouse the people, by dint of suffering, against the President and the House of Representatives, and to overturn them both at the ensuing elections. To do this now stands revealed as its avowed object. The Senate and the Bank were to stand together against the President and the House; and each to act its part for the same common object; the Bank to scourge the people for money, and charge its own scourging upon the President; the Senate to condemn him for a violation of the laws and constitution, and to brand him as the Caesar, Cromwell, Bonaparte; the tyrant, despot, usurper, whose head would be cut off in any kingdom of Europe for such acts as he practised here. Mr. B. said, the contemplation of the conduct of the Bank, during the panic session, was revolting and incredible. It combined every thing to revolt and shock the moral sense. Oppression, falsehood, calumny, revolution; the ruin of individuals, the fabrication of false pretences, the machinations for overturning the Government, the imputation of its own crimes upon the head of the President, the enriching its favorites with the spoils of the country, insolence to the House of Representatives, and its affected guardianship of the liberties of the people, and the free institutions of the country; such were the prominent features of its conduct. The parallel of its enormity was not to be found on this side of Asia; an example of such remorseless atrocity was only to be seen in the conduct of the Paul Benfields and the Debi Sings who ravaged India under the name of the Marquis of Hastings. Even what had been casually and imperfectly brought to light, disclosed a system of calculated enormity which required the genius of Burke to paint. What was behind would require labors of a committee, constituted upon parliamentary principles, not to plaster, but to probe the wounds and ulcers of the Bank; and such a committee he should hope to see, not now, but hereafter, not in the vacation, but in the session of Congress. For he had no idea of these peripatetic and recess committees, of which the panic session had been so prolific. He wanted a committee, unquestionable in the legality of its own appointment, duly qualified in a parliamentary sense for discovering the misconduct they are set to investigate; and sitting under the wing of the authority which can punish the insolent, compel the refractory, and enforce the obedience which is due to its mandates.

6. The distress of the country occasioned by the Bank of the United States, and the Senate of the United States.—This, Mr. B. said, might be an unpleasant topic to discuss in the Senate; but this Senate, for four months of the last session, and during the whole debate on the resolution to condemn the President, had resounded with the cry that the President had created all the distress; and the huge and motley mass, throughout the Union, which marched under the *oriflamme* of the Bank, had every where repeated and reiterated the same cry. If there was any thing unpleasant, then, in the discussion of this topic, in this place, the blame must be laid on those who by using that argument in support of their resolution against the President, devolves upon the defenders of the President the necessity of refuting it. Mr. B. would have recourse to facts to establish his position. The first fact he would recur to was the history of a reduction of deposits, made once before in this same Bank, so nearly identical in every particular with the reduction which took place under the order for the late removal of deposits, that it would require exact references to documentary evidence to put its credibility beyond the incredulity of the senses. Not only the amount from which the reduction was made, its progress, and ultimate depression, corresponded so closely as each to seem to be the history of the same transaction, but they began in the same month, descended in the same ratio, except in the instances which operate to the disadvantage of the late reduction, and at the end of fifteen months, had reached the same point. Mr. B. spoke of the reduction of deposits which took place in the years 1818 and 1819, and would exhibit a table to compare it with the reductions under the late order for the removal of the deposits.

THE TABLE.

- Fifteen months' reduction of Deposites.

	1818-19.	1833-4.
October,	\$9,136,527	\$9,868,435
November,	5,259,251	8,232,311
December,	6,069,875	5,162,260
January,	2,856,393	4,230,509
February,	3,075,159	3,066,561
March,	3,458,488	2,604,233
April,	3,273,855	2,932,866
May,	2,883,329	3,257,345
June,	2,882,899	2,731,988
July,	3,670,281	2,675,433
August,	3,132,361	2,609,257
September,	3,047,135	2,155,212
October,	2,862,964	2,040,354
November,	2,230,750	2,001,639
December,	2,155,497	1,875,772
January, 1820,	3,560,712	Jan. 1835,
		3,878,951

Here, said Mr. B., is a similar and parallel reduction of deposits in this same bank, and that at a period when great pecuniary distress to itself; a period when great frauds were discovered in its management; when a committee examined it, and reported it guilty of violating its charter; when its stock fell in a few weeks from 180 to 90; when propositions to repeal its charter, without the formality of a *scire facias*, were discussed in Congress; when nearly all presses, and nearly all voices, condemned it; and when a real necessity

compelled it to reduce its discounts and loans with more rapidity, and to a far greater comparative extent, than those which has attended the late reduction. Yet what was the state of the country? Distressed, to be sure, but no panic! no convulsion in the community! no cry of revolution! And why this difference? If mere reduction of deposits was to be attended with these effects at one time, why not at the other? Sir, said Mr. B., addressing the Vice President, the reason is plain and obvious. The bank was unconnected with politics in 1819! It had no desire, at that time, to govern the elections, and to overturn an administration! It had no political confederates! I. had no President of the bank then, to make war upon the President of the United States, and to stimulate and aid a great political party in crushing the President, who would not sign a new charter, and in crushing the House of Representatives, which stood by him.—There was no resolution then to condemn the President for a violation of the laws and the constitution! And it was this fatal resolution, which we now propose to expunge, which did the principal part of the mischief. That resolution was the root of the evil; the signal for panic meetings, panic memorials, panic deputations, panic speeches, and panic jubilees. That resolution, exhibited in the Senate chamber, was the scarlet mantle of the consul, hung out from his tent; it was the signal for battle. That resolution, and the alarm speeches which attended it, was the *locus in* which started a continent from its repose! And the condemnation which followed it, and which left this chamber just in time to reach the New York, Virginia, and Connecticut elections, completed the effect upon the public mind, and upon the politics and commerce of the country, which the measures of the bank had been co-operating for three months to produce. And here he must express his especial, and eternal wonder, how all these movements of bank and Senate co-operating together, if not by arrangement, at least by a most miraculous system of accidents, to endanger the political rights, and to injure the pecuniary interests of the people of the United States, could so far escape the observation of the investigating committee of the Senate, as not to draw from them the expression of one solitary opinion, the suggestion of one single idea, the application of one single remark, to the prejudice of the bank. Surely they ought to have touched these scenes with something more than a few meager, stinted, and starved lines of faint allusion to the "*new measures understood to be in contemplation*;" those new measures which were so falsely, so wickedly fabricated to cover the preconcerted and premeditated plot to upset the Government by stimulating the people to revolution, through the combined operations of pecuniary pressure and political alarm.

The table itself, Mr. B. said, was entitled to the gravest recollection, not only for the comparison which it suggested, but the fact of showing the actual progress and history of the removal of the deposits, and blasting the whole story of the President's hostility to the bank. From this table it is seen that the deposits, in point of fact, have never been all taken from the bank; that the removal

al, so far as it went, was gradual and gentle; that an average of three millions has always been there; that nearly four millions was there on the first day of January last; and before these facts, the fabricated story of the President's hostility to the bank, his vindictiveness, and violent determination to prostrate, destroy, and ruin the institution, must fall back upon its authors, and recoil upon the heads of the inventors and propagators of such a groundless imputation.

Mr. B. could give another fact to prove that it was the Senate and the Bank, and the Senate more than the Bank, which produced the distress during the last winter. It was this: that although the curtailments of the Bank were much larger both before and after the session of Congress, yet there was no distress in the country, except during the session, and while the alarm speeches were in a course of delivery on this floor. Thus, the curtailment from the first of August to the first of October, was \$4,066,000; from the first of October to the meeting of Congress in December, the curtailment was \$5,641,000; making \$9,707,000 in four months; and no distress in the country. During the session of Congress, seven months, there was a curtailment of \$3,428,138; and during this time the distress raged. From the rise of Congress, last of June, to the first of November, a period of four months, the curtailment was \$5,270,771; and the word distress was not heard in the country. Why? because there were no panic speeches. Congress had adjourned; and the Bank being left to its own resources, could only injure individuals, but could not alarm and convulse the community.

Mr. B. would finish this view of the conduct of the Bank in creating a wanton pressure by giving two instances; one was the case of the Deposit Bank in this city; the other was the case of a Senator opposed to the Bank. He said that the Branch Bank, at this place, had made a steady run upon the Metropolis Bank from the beginning to the ending of the panic session. The amount of specie which it had taken was \$605,000; evidently for the purpose of blowing up the *pet* bank in this district; and during all that time the branch refused to receive the notes, or branch drafts, of any other branch, or the notes of the mother Bank; or checks upon any city north of Baltimore. On the *pet* bank in Baltimore it would take checks, because the design was to blow up that also. Here, said Mr. B. was a clear and flagrant case of pressure for specie for the mere purpose of mischief, and of adding the Metropolis Bank to the list of those which stopped payment at that time. And here Mr. B. felt himself bound to pay his respects to the Committee of Finance, that went to examine the Bank last summer. That committee, at pages 16 and 22 of their report, brought forward an unfounded charge against the Administration of making runs upon the branches of the United States Bank, to break them; while it had been silent with respect to a well-founded instance of the same nature from the Bank of the United States towards the Deposit Bank in this District. Their language is: "The administrative department of the Government had manifested a spirit of decided hostility to the Bank. It had no reason to ex-

pect any indulgence, or clemency at its hands; and in this opinion, if entertained by the Directors, about which there can be but little question, subsequent events very soon proved they were not mistaken. The President's address to his Cabinet; the tone assumed by the Secretary, Mr. Taney, in his official communication to Congress, and the developments subsequently made by Mr. Duane, in his address to the public,—all confirm the correctness of this anticipation. The measure which the Bank had cause to fear was the accumulation by Government of large masses of its notes, and the existence thereby of heavy demands against its offices.—(p. 16.) "In persevering in its policy of redeeming its notes whenever presented, and thereby continuing them as a *universal* medium of exchange, in opposition to complaints on that head from some of the branches, (see copies of correspondence,) the security of the institution, and the good of the country, were alike promoted: The accumulation of the notes of any one branch for the purpose of a run upon it by any agent of the Government, when specie might be obtained at the very places of collection, in exchange for the notes of the most distant branches, would have been odious in the eyes of the public, and attributed to no other feeling than a feeling of vindictiveness."—p. 22.—Upon these extracts, Mr. B. said it was clear that the committee had been so unfortunate as to commit a series of mistakes, and every mistake to the advantage of the Bank, and to the prejudice of the Government and the country. First, the Government is charged, for the charge is clear, though slightly veiled, that the President of the United States, in his vindictiveness against the Bank, would cause the notes of the branches to be accumulated, and pressed upon them to break them. Next, the committee omit to notice the very thing actually done, in our very presence here, by the Bank of the United States against a deposit bank, which it charges without foundation upon the President. Then it credits the Bank with the honor of paying its notes every where, and exchanging the notes of the most distant branches for specie, when the case of the Metropolis Bank, here in our presence, for the whole period of the panic session, proves the contrary, and when we have a printed document of positive testimony from many banks, and brokers, testifying that the branches in Baltimore and New York, during the fall of 1833, positively refused to redeem the notes of other branches, or to accept them in exchange for the notes of the local banks, though taken in payment of revenue, and that, in consequence, the notes of distant branches fell below par, and were sold at a discount, or lent for short periods without interest, on condition of getting specie for them; and that this continued till Mr. Taney coerced the Bank, by means of transfer drafts, to cause the notes of her branches to be received and honored at other branches as usual. In all this, Mr. B. said the report of the committee was most unfortunate; and showed the necessity for a new committee to examine that institution; a committee constituted upon parliamentary principles—*a majority in favor of inquiry*,—like that of the Post Office.—The creation of

such a committee, Mr. B. said, was the more necessary, as one of the main guards intended by the charter to be placed over the Bank, was not there during the period of the pressure and panic operations; he alluded to the Government Directors! the history of whose rejection, after such long delays in the Senate to act on their nomination, is known to the whole country.

The next instance of wanton pressure which Mr. B. would mention, was the case of an individual, then a member of the Senate from Pennsylvania, now Minister to St. Petersburg, (Mr. Wilkins.) That gentleman had informed him, (Mr. B.) towards the close of the last session, that the Bank had caused a *scire facias* to be served in his house, to the alarm and distress his wife, to revive a judgment against him, while he was here opposing the Bank.

[Mr. EWING, of Ohio, here rose, and wished to know of Mr. B. whether it was the Bank of the United States that had issued this *scire facias* against Mr. Wilkins.]

Mr. B. was very certain that it was. He recollected not only the information, but the time, and the place, when and where it was given; it was the last days of the last session, and at the window beyond that door; (pointing to the door in the corner behind him;) and he added, if there is any question to be raised, it can be settled without sending to Russia; the *scire facias*, if issued, will be of record in Pittsburg. — Mr. B. then said, the cause of this conduct to Mr. Wilkins can be understood when it is recollected that he had denied on this floor the existence of the great distress which had been depicted at Pittsburg; and the necessity that the Bank was under to push him at that time can be appreciated by seeing that two-and-fifty members of Congress, as reported by the Finance Committee, had received "*accommodations*" from the Bank add its branches in the same year that a Senator, and a citizen of Pennsylvania, opposed to the Bank, was thus proceeded against.*

Mr. B. returned to the resolution which it was proposed to expunge. He said it ought to go. It was the root of the evil, the father of the mischief, the source of the injury, the box of Pandora, which had filled the land with calamity and consternation for six long months. It was that resolution, far more than the conduct of the Bank, which raised the panic, sunk the price of property, crushed many merchants, impressed the country with the terror of an impending revolution, and frightened

so many good people out of the rational exercise of their elective franchise at the spring elections. All these evils have now passed away. The panic has subsided; the price of produce, and property, has recovered from its depression, and risen beyond its former bounds. The country is tranquil, prosperous, and happy. The States which had been frightened from their propriety at the spring elections, have regained their self command. Now, with the total vanishing of its effects, let the cause vanish also. Let this resolution, for the condemnation of President Jackson, be expunged from the journals of the Senate! Let it be effaced, erased, blotted out, obliterated from the face of that page on which it should never have been written! Would to God it could be expunged from the page of all history, and from the memory of all mankind. Would that, so far as it is concerned, the minds of the whole existing generation should be dipped in the fabulous and oblivious waters of the river Lethe. But these wishes are vain. The resolution must survive and live. History will record it; memory will retain it; tradition will hand it down. In the very act of expurgation, it lives; for what is taken from one page, is placed on another. All atonement for the unfortunate and calamitous act of the Senate, is imperfect and inadequate. Expunge if we can; still the only effect will be to express our solemn convictions, by that obliteration, that such a resolution ought never to have soiled the pages of our journal. This is all that we can do; and this much we are bound to do, by every obligation of justice to the President, whose name has been attained; by every consideration of duty to the country, whose voice demands this reparation; by our regard to the constitution, which has been trampled under foot; by respect to the House of Representatives, whose function has been usurped; by self-respect, which requires the Senate to vindicate its justice, to correct its errors, and re-establish its high name for equity, dignity, and moderation. To err, is human; not to err, is divine; to correct error, is the work of supereminent, and also superhuman moral excellence; and this exalted work it now remains for the Senate to perform.

* At pages 37 and 38 of the Report, the Finance Committee fully acquits the Bank of all injurious discriminations between borrowers and applicants, of different politics.

G. M. Davis
 Charleston Penn.
 Charleston

De Croy

Gaylamount
Pamphlet
Binder
Gaylord Bros., Inc.
Stockton, Calif.
U. S. Pat. Off.

14 DAY USE



RETURN TO: CIRCULATION DEPARTMENT
198 Main Stacks

LOAN PERIOD	1	2	3
Home Use			
	4	5	6

ALL BOOKS MAY BE RECALLED AFTER 7 DAYS.

Renewals and Recharges may be made 4 days prior to the due date.
Books may be renewed by calling 642-3405.

DUE AS STAMPED BELOW.

NOV 27 2002		

FORM NO. DD 6
50M 5-02

UNIVERSITY OF CALIFORNIA, BERKELEY
Berkeley, California 94720-6000

